(b) The exchange rate of the Rupee against major currencies of the world is entirely market-determined. The Reserve Bank of India (RBI) intervenes only occasionally for minimising the volatilities in the forex market. In recent times, the US Dollar has not only weakened against the Rupee, but has also depreciated significantly against the UK Pound and the Euro.

Conversion of IDBI and ICICI into commercial banks

936. SHRI R.S. GAVAI: Will the Minister of FINANCE be pleased to state:

(a) whether the IDBI and ICICI Limited have been converted into a commercial banks;

(b) if so, the details thereof;

(c) whether Government have dropped the plan to convert IFCI into commercial bank; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Government had introduced a bill titled "Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2002 in the Lok Sabha on 4.12.2002. The Bill had been referred to the Parliamentary Standing Committee on Finance for scrutiny. The Committee has since submitted its report with certain recommendations to the House which are under examination of the Government.

ICICI Ltd., a financial institution, merged with ICICI Bank Ltd., (a banking company under the Banking Regulation Act, 1949) with effect from May 3, 2002, the appointed date of merger being March 30, 2002.

(c) and (d) There is no plan to convert IFICI into a commercial bank.

Scholarship for meritorious students

†937. SHRI MOTILAL VORA: Will the Minister of FINANCE be pleased to state:

†Original notice of the question was received in Hindi.

(a) whether the Ministry of Finance has received any proposal from the Ministry of Human Resource Development regarding enhancement in scholarship for meritorious students;

(b) if so, the details thereof; and

(c) by when a final decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) A proposal for enhancement of scholarship under National Merit Scholarship Scheme during the 10th Five Year Plan is under cosideration between Finance Ministry and Ministry of Human Resource Development. A final decision will be taken after some pending issues are resolved.

ADB Aid to Uttar Pradesh

†938. PROF. M.M. AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) the number of projects being executed in Uttar Pradesh with the help of Asian Development Bank;

(b) the details of such projects and the investment made therein; and

(c) the current position of such projects?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) There is no ongoing ADB assisted project in Uttar Pradesh.

(b) and (c) Do not arise.

Tax-GDP ratio

939. SHRI PRANAB MUKHERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that tax-GDP ratio during the last three years has continuously come down; and

(b) if so, the details thereof, year-wise?